

Greaves Cotton Limited

Regd. Office : Industry Manor, Appasaheb Marathe Marg, Prabhadevi, Mumbai 400 025.



GREAVES
SINCE 1859

STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31ST DECEMBER 2013

₹ Lacs

SEGMENT-WISE REVENUE, RESULTS AND CAPITAL EMPLOYED FOR THE QUARTER AND NINE MONTHS ENDED 31ST DECEMBER 2013

₹ Lacs

PART I		Standalone Results					Year ended
Sr. No.	Particulars	Quarter ended		Nine Months ended		31-03-2013 (Audited)	
		31-12-2013 (Unaudited)	30-09-2013 (Unaudited)	31-12-2012 (Unaudited)	31-12-2012 (Unaudited)		
	Gross Sales	47,374	49,732	57,582	142,889	153,757	209,090
	Less: Excise Duty	5,102	5,198	6,145	14,995	16,457	22,304
1	Income from Operations						
a)	Net Sales	42,272	44,534	51,437	127,894	137,300	186,786
b)	Other Operating Income	68	271	19	479	449	543
	Total Income from Operations (net)	42,340	44,805	51,456	128,373	137,749	187,329
2	Expenses						
a)	Cost of Materials Consumed	28,564	29,832	35,317	85,545	92,999	126,080
b)	Purchase of Stock-in-Trade	837	1,973	940	4,427	2,411	3,891
c)	Changes in Inventories of Finished Goods, Work-in-Progress and Stock-in-Trade	(518)	(732)	(18)	(1,751)	975	1,318
d)	Employee Benefits Expense	4,199	3,947	3,759	12,159	11,005	14,792
e)	Depreciation	1,113	1,041	986	3,177	2,815	3,896
f)	Other expenses	4,523	4,742	4,288	13,267	12,456	17,019
	Total Expenses	38,718	40,803	45,272	116,824	122,661	166,996
3	Profit from Operations before Other Income, Finance Costs and Exceptional Items (1-2)	3,622	4,002	6,184	11,549	15,088	20,333
4	Other Income	678	642	685	1,922	1,183	1,555
5	Profit from ordinary activities before Finance Costs and Exceptional Items (3+4)	4,300	4,644	6,869	13,471	16,271	21,888
6	Finance Costs	92	121	22	269	69	112
7	Profit from ordinary activities after Finance Costs but before Exceptional Items (5-6)	4,208	4,523	6,847	13,202	16,202	21,776
8	Exceptional Items (Refer Note 1)	(134)	(4,005)	(1,418)	(4,139)	(1,761)	(1,761)
9	Profit from Ordinary Activities before Tax (7+8)	4,074	518	5,429	9,063	14,441	20,015
10	Tax Expense						
a)	Current Tax	925	1,250	1,800	3,575	4,300	5,850
b)	Tax adjustment in respect of earlier years	554	-	-	554	(107)	(107)
c)	Deferred Tax	(1,180)	66	193	(1,219)	301	476
11	Net Profit / (Loss) from Ordinary Activities after Tax (9-10)	3,775	(798)	3,436	6,153	9,947	13,796
12	Extraordinary Item (net of tax expense)	-	-	-	-	-	-
13	Net Profit / (Loss) for the period (11-12)	3,775	(798)	3,436	6,153	9,947	13,796
14	Paid-up equity share capital (face value of ₹ 2/- each)	4,884	4,884	4,884	4,884	4,884	4,884
15	Reserves excluding revaluation reserves						68,918
16	Earning / (Loss) Per Share (Not Annualised) (₹)						
	- Basic	1.55	(0.33)	1.41	2.52	4.07	5.65
	- Diluted	1.55	(0.33)	1.41	2.52	4.07	5.65

Sr. No.	Particulars	Quarter ended			Nine Months ended		Year ended
		31-12-2013 (Unaudited)	30-09-2013 (Unaudited)	31-12-2012 (Unaudited)	31-12-2013 (Unaudited)	31-12-2012 (Unaudited)	31-03-2013 (Audited)
1	Segment Revenue						
a.	Engines	39,416	41,653	46,977	118,578	126,610	170,374
b.	Infrastructure Equipment	2,384	2,788	4,302	8,629	11,039	16,202
c.	Others	508	440	320	1,218	390	1,124
		42,308	44,881	51,599	128,425	138,039	187,700
	Less: Inter-Segment revenue	(32)	76	143	52	290	371
	Net sales/Income from operations	42,340	44,805	51,456	128,373	137,749	187,329
2	Segment Results (Profit before Tax, Interest and Finance charges)						
a.	Engines	6,320	6,810	8,046	18,858	20,863	28,349
b.	Infrastructure Equipment	(648)	(765)	(114)	(1,722)	(578)	(898)
c.	Others	(2)	35	30	103	40	110
	Total	5,670	6,080	7,962	17,239	20,325	27,561
	Less: Unallocable Expenditure:						
(i)	Interest and Finance charges	92	121	22	269	69	112
(ii)	Other expenditure (Net of Other Income)	1,370	1,436	1,093	3,768	4,054	5,673
(iii)	Exceptional Items (Refer Note 1)	134	4,005	1,418	4,139	1,761	1,761
	Profit before Tax	4,074	518	5,429	9,063	14,441	20,015
3	Capital Employed (Segment Assets - Segment Liabilities) (Based on estimates in terms of available data)						
a.	Engines	49,676	49,927	47,450	49,676	47,450	47,465
b.	Infrastructure Equipment	14,457	14,582	11,009	14,457	11,009	12,357
c.	Others	575	65	(42)	575	(42)	109
	Total Capital Employed in Segments	64,708	64,574	58,417	64,708	58,417	59,931
	Add: Unallocable Corporate Assets including Investments, net of Liabilities	14,788	11,148	14,475	14,788	14,475	14,273
	Total Capital Employed in the Company	79,496	75,722	72,892	79,496	72,892	74,204

Notes:

1. Exceptional items constitute:

₹ Lacs

	Quarter ended 31-12-2013	Quarter ended 30-09-2013	Quarter ended 31-12-2012	Nine Months ended 31-12-2013	Nine Months ended 31-12-2012	Year ended 31-03-2013
a) Provision for diminution in value of investment	-	(3,866)	(1,418)	(3,866)	(1,418)	(1,418)
b) Employee separation compensation	(134)	(139)	-	(273)	(343)	(343)
	(134)	(4,005)	(1,418)	(4,139)	(1,761)	(1,761)

- The Board of Directors declared a Second Interim Dividend of ₹ 0.40 per share of face value of ₹ 2/- each (Cash outgo ₹ 1142.83 lacs). Thus, including first interim dividend of ₹ 0.30 per share, the total interim dividend would be ₹ 0.70 per share for the financial year 2013-14.
- Figures for the previous periods have been regrouped/reclassified, wherever necessary, to make them comparable with the figures of the current period.
- The statutory auditors have conducted/carried out a limited review of the above financial results. There are no qualifications in the limited review report in respect of the above financial results.
- The above financial results were reviewed by the Audit Committee at its meeting held on 5th February 2014 and then approved by the Board of Directors on 6th February 2014.

For GREAVES COTTON LIMITED

(SUNIL PAHILAJANI)
MANAGING DIRECTOR & CEO

Place : Mumbai

Date : 6th February 2014

